

# EXHIBIT

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**From:** Patricia Muchinsky <pmuchinsky@fxcm.com> on behalf of Patricia Muchinsky  
**Sent:** Wednesday, January 06, 2010 01:11 PM  
**To:** Joshua Rosenfeld  
**Subject:** RE: Update - Your phone questions

That is really hard to ascertain especially as the ODL clients are going to be trading other products as well.

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**From:** Joshua Rosenfeld  
**Sent:** Wednesday, January 06, 2010 1:10 PM  
**To:** Patricia Muchinsky  
**Subject:** RE: Update - Your phone questions

Ken meant 200M in customer equity not open trades. Could we handle to volume that comes with \$200m of customer equity?

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**From:** Patricia Muchinsky  
**Sent:** Wednesday, January 06, 2010 10:52 AM  
**To:** Ken Grossman; Joshua Rosenfeld  
**Cc:** Joe Filko; William Ahdout  
**Subject:** RE: Update - Your phone questions

At the last credit check, we had roughly a yard in NOP allocated across FXCM entities. We could easily reallocate more from the US over to the UK if need be. Right now we have a very low NOP over there as we have not been using that line. I think 200MM should not be a problem.

Thanks

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**From:** Ken Grossman  
**Sent:** Wednesday, January 06, 2010 10:48 AM  
**To:** Joshua Rosenfeld  
**Cc:** Joe Filko; Patricia Muchinsky  
**Subject:** Re: Update - Your phone questions

If we wanted to put 100 million of ODL cust equity on the UK lines plus another 100 million of fxcms cust equity do we have enough capacity. @ US volume in the UK.

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**From:** Joshua Rosenfeld  
**To:** Ken Grossman  
**Cc:** Joe Filko; Patricia Muchinsky  
**Sent:** Wed Jan 06 10:37:01 2010  
**Subject:** FW: Update - Your phone questions

This is the information that I've gotten from Trish.

The EES account will be a separate sister account to the FXCM prime brokerage account. Even though all cash has to settle into the FXCM LLC account the trades from EES will not flow into it. This means that even though cash will be mingled no P&L will be mingled. They will stay in separate accounts. To create the structure you asked about would require a new agreement with Citibank. We believe that changing the account structure is not necessary.

Citi prime brokerage is all set up UK. Some time would be needed to get it going. For example there are some Triana that would have to be ironed out. Citi would be able to pick up trades from all banks with the exception of DB and Goldman. Even BNP would be able to be set up. We have a total trading limit from Citi which is mostly allocated to FXCM LLC. In the event we start up UK prime brokerage Trish would have to discuss with you how much of these limits should be shifted to UK. There are a few other technical issues that would have to be worked through by Trish as well but nothing insurmountable.

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**From:** Joshua Rosenfeld  
**Sent:** Wednesday, January 06, 2010 9:40 AM  
**To:** Patricia Muchinsky; Ken Grossman; John Dittami; William Ahdout; Juan Cafe  
**Cc:** Joe Filko  
**Subject:** RE: Update

Ken,

Re: The items you have under my name.

For exposure purposes EES will not be clicked on since they are not a true hedge. They are positions we are taking against customers.

We will be picking up P&L in the FXCM clearing account as Hedge P&L.

We will be picking up P&L in the EES clearing account as P&L for EES. This is based on the assumption that all EES trades will flow through the Citibank sub account.

We will treat EES almost as if it is a customer. This means that EES will earn in the perspective of back office instead of the opposite perspective that we normally show for FXCM (which is always opposite its customers).

P&L will be booked by increasing or decreasing P&L and the other side of the entry is either a decrease or an increase in Citibank cash. There will be no P&L of customer, bank or FXCM opposite EES.

There will be a modified bank adjustment booked each month end and tracked daily. The sub account will not maintain bank balances so the bank adjustment will not be performed as we normally do based on bank balances. Since Citibank will show a P&L figure in the sub account with a USD value we will adjust EES income values to reflect what we are actually earning in Citibank.

The P&L in this section is exclusive of rolls. Rolls will be added or subtracted based on either a back office or manual calculation. At some point if Citibank can break out the rolls for this account we will reevaluate which changes should be made to recording rolls.

If anyone disagrees with any of the above please let me know. The above is based on my understanding of EES as of this point. When the project begins if the realities are slightly different than the theories of how transactions flow then we will adjust procedures as necessary.

Joshua

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**From:** Patricia Muchinsky  
**Sent:** Wednesday, January 06, 2010 8:51 AM  
**To:** Ken Grossman; John Dittami; William Ahdout; Joshua Rosenfeld  
**Cc:** Joe Filko  
**Subject:** RE: Update

Hi Ken,

The EES account will be set up as a sub portfolio of FXCM LLC's retail PB account. Trades will flow in here and will need to be rolled separately but using the same rates given to LLC as a whole. We will be using the main LLC account (DDA) for settlement (P/L)

Please let me know if this needs to be set up differently before we finalize mapping.

Thanks  
Trish

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**From:** Ken Grossman  
**Sent:** Tuesday, January 05, 2010 11:26 PM  
**To:** John Dittami; William Ahdout; Joshua Rosenfeld; Patricia Muchinsky  
**Cc:** Joe Filko  
**Subject:** Re: Update

Please clarify how clearing accounts will work.

Will Johns account be a sub account of Citi main account?

If yes, then we will need the FXCM clearing account to become a sub account. Accounting will look at the EES sub account for EEs trades and FXCM clearing account Citi sub for FXCM trades. The main account should be the combination of the FXCM sub account and the EES sub and any other subs that may exist.

Josh, when checking FXCM exposure you will click on all clearing accts (both sub accts) but not the EES account.

FXCM P&L check off FXCM clearing account.

EES P&L check off EES trading account with his sub clearing account.

Can we set the EES clearing account to charge or earn rolls similar to the rates Citi charges FXCM?

Obviously the EES trader account should not have EE set up.

Please confirm.

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**From:** John Dittami  
**To:** Ken Grossman; William Ahdout; David Sassoon; James Sanders; Joshua Rosenfeld; Evan Milazzo; Patricia Muchinsky  
**Sent:** Tue Jan 05 15:32:46 2010  
**Subject:** Update

**Privileged**

Thanks for your help,

John